

to OCS development, we are seeing those same levels of technology. Well valves are dependable. We have not had a well blow out since the Santa Barbara accident in 1969. We recognize that our technology allows us to do more than 30 years we could ever have dreamed about. Let's allow us to use our ingenuity to produce so we have the resource we need as a country. Let us use our ingenuity to take this resource and to develop the renewables and the alternatives that are the future of this country. Let's use our ingenuity to be more creative when it comes to conservation and efficiencies. The ingenuity we use with our production of oil and gas is something that should not be disputed but should be encouraged.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota is recognized.

#### ORDER OF PROCEDURE

Mr. DORGAN. Mr. President, I ask unanimous consent the time in morning business until 12:30 be divided equally between the two leaders or their designees and the time consumed by Senator MURKOWSKI count toward the time in this agreement. I ask the following Senators on the Democratic side be recognized: DORGAN, 15 minutes; DURBIN, 10 minutes; BAUCUS, 12 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### ENERGY

Mr. DORGAN. Mr. President, this has been an interesting morning to watch the Senate debate. It reminds me a bit that the strongest muscle in the body is the tongue. Debate that I have heard this morning is quite extraordinary. We have people come to the floor of the Senate, and they say that something like 85 percent of the Outer Continental Shelf is not open and available for leasing and drilling. That is not true. Two-thirds is open and available for the Minerals Management Service to lease.

I want to talk a little about where we are with respect to this issue of production. I have seen the big old sign that my Republican colleagues have been using. It says: Produce more and use less.

We will have a chance again today to decide whether members actually want to produce more. Some people believe the only way you produce energy is drill a hole someplace and search for oil and gas. I support that. But another way to produce energy is to produce homegrown energy from solar, wind, biomass or geothermal sources—another homegrown energy plan.

We have had a chance for at least six separate times to vote to extend the tax credits to support renewable forms of energy to produce more energy. Six

times we have been stymied. I will talk about that a bit in a moment.

The first car I got as a very young man was a 1924 Model-T Ford I bought for \$25 and lovingly restored it for 2 years. I have described this often.

I discovered as a young boy that you couldn't date very well in a 1924 Ford. So I sold my model T. But it was interesting restoring an old Model T Ford. I understood that you put gasoline in a 1924 vehicle the same way you put gasoline in a 2008 vehicle. Nothing has fundamentally changed. You to go a gas pump someplace, stick a nozzle in your tank, start pumping and then pay the price. It is drive and drill approach. It has been that strategy forever. Some of my colleagues come to the floor of the Senate dragging a wagon of the same old drive-and-drill policies. Keep driving and drilling, and things will be fine. The problem is the hole gets deeper every single year. They come here once a decade and say: Our strategy is to drill more.

I support drilling for oil, but I also think we ought to do a lot more than that. We ought to have a game-changing plan, some sort of a moonshot plan that says: Ten years from now we need to have a different approach to energy. John F. Kennedy didn't say: I think we will try to go to the Moon. I would like to send a person to the Moon. I hope we can go to the Moon. He said: By the end of this decade, we will send a person to the Moon. We will have a person walking on the Moon.

That is what this debate ought to be about. In the next 10 years, here is the way we are going to change America's energy plan. That ought to be the debate.

There are a lot of things we can and should do together. There are far too few things we are engaging in together on the floor of the Senate. We had an energy future speculation bill defeated, or at least the minority that puts up the sign that says produce more and use less voted in unison to stop movement of it. We had a bill on the floor that said: Let's get rid of excessive speculation in the futures market that is driving up prices. We had people who testified before our various committees who said as much as 30 to 40 percent of the current price of gas and oil is due to excess speculation. In 2000, 37 percent of the oil market was speculators. Now it is 71 percent. It is unbelievable how rampant speculation has become in the oil futures market. But the oil speculators have a lot of friends here, enough friends so they could stop that kind of legislation that would put the brakes on some of this speculation and put some downward pressure on prices. The oil speculators have a lot of friends here.

Big oil companies have a lot of friends here. With record profits, the largest oil company, ExxonMobil, spent twice as much money last year buying back their stock as they did in investing in infrastructure for producing more oil. Let me say that again. The

biggest oil company in the world spent twice as much money buying back its stock as it did exploring for more oil. We are paying at the pump enormous prices so one would hope at least a substantial portion of that money would go back into the ground to find more energy resources. But sadly it is not.

Again, these Big Oil companies have plenty of friends in this Chamber. They view their role as a set of human brake pads to stop whatever is going on. They don't support anything. Just make sure you stop things.

Let me describe one of the things that makes so much sense to me that has been stopped dead in its tracks. It was stopped last year on June 21, 2007. It was stopped December 7, 2007. It was stopped December 13, 2007. They stopped it on February 7, 2008. What is it? It is our ability, as a country, to change the game and say: We want to encourage production by taking energy from the wind, solar, wave, and other forms of renewable energy. We had a vote on all those occasions to provide tax credits and stimulus to say: Here is the kind of energy we want to produce in the future. This is a new energy future. On each and every occasion, the minority that comes to parade with a big, old sign calling for producing more, on each occasion those who hold up that sign today voted against producing more. Isn't that interesting? They voted against producing more.

Let me tell you what we did in this country with respect to energy. In 1916, we put in place long-term, permanent, robust tax incentives to say to people: If you want to explore for oil and gas, God bless you because we need it. We want to provide big incentives for you to do it. Almost a century ago we put in place those tax incentives. That is how much we wanted to encourage people to find oil and gas. Contrast that with what we did to encourage people to wean ourselves off the need for fossil fuels. At least 60 to 65 percent of that oil comes from off our shores.

In 1992, we put in place a tax credit for renewable energy, a production tax credit which was short term and not particularly robust. We extended it five times. We let it expire three times. We have had a stop-and-start, stutter step approach.

Look at this chart. Here is what has happened. This shows you what has happened to wind energy. When the credit expires, the investment goes to zero. Put the credit is extended, the investment goes up. When the credit expires, the investment drops off. It is unbelievable, what a pathetic, anemic response by a country. So we have a piece of legislation that says: Let's extend the wind energy tax credit. Let's extend the tax credit that takes energy from the Sun. Let's produce energy from the wind and the Sun and geothermal and so many other forms of renewable energy. The minority side says no. They don't want to do that. On June 21, 2007, we failed to get cloture by one vote. A large portion of the minority side said no. The same ones who